



# STATE OF CONNECTICUT

## INSURANCE DEPARTMENT

**BULLETIN No. FS-34**

**December 19, 2018**

**TO: All Insurance Companies Writing Life Insurance, Accident and Health Insurance and Deposit-Type Contracts**

**RE: Effective Date of Changes Made to the Principle-Based Reserving Valuation Manual**

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Pursuant to Conn. Gen. Stat. §38a-78a(b)(1), unless a later effective date has been specified, a change to the Valuation Manual shall apply on January first of the first calendar year following the date as of which both of the following have occurred:

(A) The change to the Valuation Manual has been adopted by NAIC by an affirmative vote of at least three-quarters of NAIC members voting but not less than a majority of the total NAIC membership; and

(B) The change to the Valuation Manual has been adopted by NAIC members representing jurisdictions totaling greater than seventy-five per cent of the direct written premiums, as reported in the most recent annual statements submitted to NAIC prior to the vote in subparagraph (A) of this subdivision, for the following: Life insurance, accident and health insurance, health insurance or fraternal annual statements.

On August 7, 2018, the NAIC Executive (EX) Committee and Plenary, upon a motion duly made and seconded, voted to adopt a package of amendments to the Valuation Manual, excluding amendment 2018-20 related to VM-22.<sup>1</sup> The motion was adopted by 49 NAIC jurisdictions (including Connecticut) representing 93.82% of the applicable premium written as reported in the relevant 2017 annual statements.

On August 7, 2018, the NAIC Executive (EX) Committee and Plenary, upon a motion duly made and seconded, voted to adopt Valuation Manual amendment 2018-20 related to VM-22. The motion was adopted by 48 NAIC jurisdictions (including Connecticut) representing 86.75% of the applicable premium written as reported in the relevant 2017 annual statements.

On September 10, 2018, the NAIC Executive (EX) Committee and Plenary, upon a motion duly made and seconded, voted to adopt a package of amendments to the

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<sup>1</sup> The amendments consist of: Life Actuarial (A) Task Force Valuation Manual amendments 2017-66, 2017-81, 2017-85, 2017-86, 2017-87, 2017-88, 2017-89, 2017-94, 2018-01, 2018-07, 2018-09, 2018-12, 2018-13, 2018-14, 2018-16, 2018-19, 2018-25, 2018-29, 2018-30, 2018-31, 2018-36, 2018-38, 2018-40; Health Actuarial (B) Task Force Valuation amendments 2018 and 2019.

Valuation Manual.<sup>2</sup> The motion was adopted by 45 NAIC jurisdictions (including Connecticut) representing 91.96% of the applicable premium written as reported in the relevant 2017 annual statements.

A copy of the 2019 edition of the Valuation Manual (which includes the adopted amendments) has been posted on the NAIC webpage and may be viewed at this link: [2019 Valuation Manual](#).

Through this Bulletin, I, Katharine L. Wade, Insurance Commissioner for the State of Connecticut, hereby certify that the conditions described by Conn. Gen. Stat. §38a-78a(b)(1), which are necessary for the changes to the Valuation Manual to become operative, have been met. Therefore, pursuant to Conn. Gen. Stat. §38a-78a(b)(1), the effective date of said changes in Connecticut is January 1, 2019.

A handwritten signature in black ink that reads "Katharine L. Wade". The signature is written in a cursive style and is positioned above a horizontal line.

Katharine L. Wade  
Insurance Commissioner

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<sup>2</sup> The amendments consist of: Life Actuarial (A) Task Force Valuation Manual amendments 2017-14, 2017-42, 2017-45, 2017-47, 2017-55, 2017-57, 2017-60, 2017-61, 2017-65, 2017-67, 2017-68, 2017-69, 2017-73, 2017-74, 2017-76, 2017-77.